

# Innovative and convenient services

**Mohammed Al Othman of National Bank of Kuwait highlights the innovative solutions introduced by the bank to meet the changing needs of customers in Kuwait's dynamic market.**

In November 2018, the Central Bank of Kuwait announced new regulations on consumer lending, reflecting changes and new dynamics in the local market. The changes were led by an increase in credit ceilings to satisfy the needs of customers in Kuwait.

Mohammed Al Othman, general manager of the consumer banking group at the National Bank of Kuwait (NBK), highlights how these changes have been implemented at the bank: "Today, customers can borrow up to 95,000 Kuwaiti dinars in total, while the limit for a single housing loan remains unchanged at 70,000 dinars. However, where customers could previously borrow up to 15,000 dinars and 15 times their salary for consumer and durable goods, they can now borrow up to 25,000 and 25 times their salary."

While retail banking in the region has seen slow growth, Al Othman emphasizes the performance of the Kuwait market: "Kuwait is without a doubt performing better in comparison to Gulf Cooperation Council (GCC) markets."

Recent figures show that the number of transactions in Kuwait has grown by around 17 percent and volumes have grown 11 percent year-on-year. Al Othman said: "These growth rates are very healthy as consumers in Kuwait are spending around 17.8 billion dinars. With the number of transactions growing faster than their total volume, we know that consumers are using new payment tools and new technologies."

Among those new tools are solutions launched by NBK, which have received a great response from every segment of its customer base. These include the 'SelfiePay' solution that enabled NBK to acquire an essential share in the growing e-commerce market.

"NBK is focused on innovating ways to making banking easier, accessible and more convenient



**Mohammed Al Othman**

General Manager – Consumer Banking Group  
National Bank of Kuwait

to customers, and specifically in the fast-moving e-commerce world," says Al Othman. "SelfiePay in partnership with MasterCard allows an easy and safe authentication process and transactions to be completed online by using face recognition or fingerprint."

The service positions NBK as the only bank in GCC to provide such services, and its success among customers "is the result of decades of expertise and investments in advanced technologies, which differentiate the bank today in a fast-paced, digitally-enabled environment," said Al Othman.

The e-commerce market has great opportunities for growth. The Kuwaiti government is